

Approved For Release 2005/01/19 : CIA-RDP88-01314R000300090011-2

By HARRY GILROY

M. Lincoln Schuster and Leon Shimkin concluded yesterday a previously announced agreement merging Simon and Schuster, Inc., with Pocket Books, Inc.

Mr. Shimkin, president of Pocket Books, will be the controlling shareholder in the new company. Mr. Schuster will move, as he commented, "from the business area to the personal creative sector."

Mr. Shimkin, who owned half of Simon and Schuster, bought the remaining 50 per cent, owned by Mr. Schuster, for an undisclosed price. Simon and Schuster, which publishes hard-cover books, will be merged with the paperback concern through an exchange of stock.

Mr. Schuster said cheerfully: "I am making this move at a doctor's orders, not a doctor of medicine but a doctor of philosophy. I learned long ago from Socrates, Plato and my friend, the late Irwin Edman, that the unexamined life is not worth living. That is a quotation from Socrates."

Mr. Schuster said he was convinced that general trade publishing was at a watershed.

"Publishers, he said, 'have found that they cannot expand, or even continue to exist, without the subsidiary rights such as paperback royalties, but the trend is against their continuing to get their traditional share of those rights.'

"Only firms that can combine trade and paperback publishing, as Simon and Schuster and Pocket Books will, can be sure of surviving," he said.

He said that this business consideration added to his desire to get time away from the fatiguing work of publishing to spend time on "the books I want to create." He added: "Some of these books I will write. Some I will compile, edit and anthologize."

"As each book or series develops," he said, "I will offer it to the publisher best qualified for that type of book or series. I have reserved the right to return to publishing under my own name after two years."

One project high on Mr. Schuster's list is an encyclopedia of aphoristic wisdom—"not a standard book of quotations," he commented, "but as Cervantes said in 'Don Quixote,' 'short sentences based on long experience.'"

Mr. Schuster has been the chief editor of Simon and Schuster from the time he founded the firm with Richard L. Simon in January, 1924. Mr. Simon handled sales and advertising. Mr. Shimkin joined the firm six months after it was established and worked his way to the top through the business. Mr. Schuster is president.

Approved For Release 2005/01/19 : CIA-RDP88-01314R000300090011-2